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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

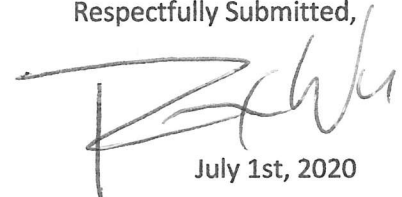
In Regards: Chapter 11 LEHMAN BROTHERS HOLDINGS INC., et al., Case # 08-13555 (SCC)

Affidavit: LBHI and LBHI2 Distributions RE Important Covenants to Lehman Brothers Holdings
Communication

I attest the following email communication were sent to the following recipients:

1. Matthew Cantor via email communication: matthew.cantor@lehmanholdings.com
2. Kristine Dickson via email communication: kristine.dickson@lehmanholdings.com
3. Garrett Fails via email communication: garrett.fail@weil.com

Respectfully Submitted,



July 1st, 2020

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From: Rex W

Sent: Wednesday, July 1, 2020 10:23 AM

To: matthew.cantor@lehmanholdings.com; kristine.dickson@lehmanholdings.com; Fail, Garrett

Subject: Distribution to LBHI2

Greetings,

I want to bring to your attention that any distributions to LBHI or LBHI2 will be in violation of the "PLAN" as long as the Lehman Brothers Capital Trusts III, IV, V and VI preferred shares are outstanding. The current LBHI equity have ownership interest in LBHI2. The upcoming distribution to LBHI or LBHI2 can only be reallocated according to the "PLAN" after the distribution is assigned to LBHI's equity. The reallocation does not really matter anyhow as equity retained all its rights. Under the "Important Covenants of Lehman Brothers Holdings" in which LBHI and the Plan Administrator are fully aware of its existence, LBHI and/or its subsidiaries are not allowed to issue a distribution to LBHI as long as LBHI Capital Trusts III, IV, V and VI are outstanding. For your convenience, the definition of outstanding is below:

"Shares outstanding refer to a company's stock currently held by all its shareholders, including share blocks held by institutional investors and restricted **shares** owned by the company's officers and insiders."

The Guarantees of the LBHI Capital Trusts as mentioned above which includes the "Important Covenants of Lehman Brothers Holdings" are valid and effective under the "PLAN" states the following:

"The Important Covenants of Lehman Brothers Holdings", the "Covenant", states that LBHI or any of its subsidiaries are not permitted to "declare or pay any dividends or distributions on, or redeem, purchase, acquire or make a liquidation payment with respect to, any of Lehman Brothers Holding's capital stock" or make any payments of principal, interest or premium, or redeem any debt securities of Lehman Brothers Holdings that rank on a parity with or in junior in 2 interest to the junior subordinated debt securities or make any guarantee payments with respect to any guarantee by Lehman Brothers Holdings of the debt securities of any subsidiary of Lehman Brothers Holdings if such guarantee ranks on a parity with or junior in interest to such junior subordinated debt securities....."

LBHI's Capital Trust shares are also in parity with the most senior preference shares of LBHI and/or any of its affiliates. This means that in order for the "Plan" to be in conformity with the bankruptcy, any transaction that involves LBHI or its subsidiaries must conform with the Covenant and all the provision within the Guarantee. The LBHI Capital Trust shares are in parity with the most senior preference shares of LBHI or any of its affiliates. The LBHI Capital Trust shares are not subordinated to the senior preference shares of LBHI or any of LBHI's affiliates. They are only subordinated to the debts of LBHI and not equity." (Docket# 60685)

The correspondence to the Honorable Judge Chapman is attached.

LBHI and the PLAN Administrator have to obligation to enforce the "PLAN."

Best Regards,

Rex Wu
312-785-0348

Sent from [Mail](#) for Windows 10